

EXHIBIT 34

July 25, 1995

Mr. Thomas J. Kiley
Manager, Planning and Design
Woolworth Corporation
233 Broadway
New York, New York 10279

Dear Tom:

Enclosed is our invoice with respect to the *Woolworth Retirement Plan* for the period June 1, 1995 to June 30, 1995.

The following is a summary of services provided:

- Ongoing work with regard to the design of The Woolworth Retirement Plan including work-in-progress on the FAS 87 expense projections for The Woolworth Retirement Plan, cash balance formula and alternative career average formula; preparation of benefit illustrations; analysis of retirement income needs and shortfalls; review of asset valuation method and related projections; preparation for and attendance at the June 29 meeting \$39,670
- General consulting services including miscellaneous correspondence and telephone discussions 1,575

Total \$41,245

Should you have any questions, please let me know.

Sincerely,



MIB:ad

Enclosure

cc: James J. Grefig

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7/27/95

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166 Avenue of the Americas
New York NY 10036 2708

212 345 7450
Fax 212 345 7413

A Marsh & McLennan Company

INVOICE

1166 Avenue of the Americas
New York, NY
10036

Tel: (212) 345-7000

Invoice Number: 631011663
Invoice Date: 25-Jul-1995
Client Acct: FWWNYO - 01

MR. THOMAS KILEY
MANAGER, PLANNING AND DESIGN
F.W. WOOLWORTH CORPORATION
233 BROADWAY
NEW YORK, NY
10279

For consulting and actuarial services for the	\$41,245.00
Woolworth Retirement Plan for the period June 1, 1995	
through June 30, 1995.	

Total	=====	\$41,245.00	=====
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Payable upon receipt

Please retain this copy for your records.

Before any portion of our fees is paid by an employee benefit plan covered by ERISA, we recommend that your legal counsel review the Department of Labor's guidance on the use of plan assets to pay expenses.